

WEST VALLEY CITY, UTAH

RESOLUTION NO. 08-212

**A RESOLUTION AUTHORIZING THE CITY TO ENTER
INTO A REIMBURSEMENT AGREEMENT WITH
ZIONS SECURITIES CORPORATION FOR THE
EXTENSION OF LAKE PARK BLVD. FROM
CORPORATE PARK DRIVE TO 5400 WEST.**

WHEREAS, Zions Securities Corporation (“Zions”) has extended Lake Park Blvd. between Corporate Park Drive and 5400 West to facilitate the development of a project known as Highbury; and

WHEREAS, Lake Park Blvd. will function as an important arterial street in the City, and is included on the City’s Capital Facilities Plan; and

WHEREAS, Zions agrees to construct the road and bear the cost of improvements necessary to access the property. Zions will also pay for amenities to the project including: water features, pedestrian bridges and enhanced landscaping; and

WHEREAS, the City will pay for all improvements necessary to widen Lake Park Blvd. to function as an arterial street; and

WHEREAS, the City agrees to reimburse Zions in three payments, over a two-year time span, for the City’s share of design and construction costs; and

WHEREAS, Section 8-4-103 of the West Valley City Municipal Code, provides that the City may reimburse developers for the cost of constructing improvements to the City’s major roadway system to the extent that those costs exceed the cost that the developer is obligated to expend under City Ordinances and state law for road improvements; and

WHEREAS, an Agreement has been prepared for execution by and between the City and Zions. The Agreement, a copy of which is attached hereto sets forth the rights, duties and obligations of each of the parties with respect thereto; and

WHEREAS, the City Council of West Valley City, Utah, does hereby determine that it is in the best interest of the health, safety, and welfare of the citizens of West Valley City to approve said agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of West Valley City, Utah, that the Agreement between the City and Zions is hereby approved in substantially the form attached, and that upon approval of the final form of the Agreements by the City Manager and the City Attorney’s Office, the Mayor is hereby authorized to execute said Agreements for and in behalf of West Valley City.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2008.

WEST VALLEY CITY

MAYOR

ATTEST:

CITY RECORDER